

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Proposing rule making related to first amended 9% qualified allocation plan and providing an opportunity for public comment

The Iowa Finance Authority hereby proposes to amend Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is proposed under the authority provided in Iowa Code section 16.5.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code section 16.35, Internal Revenue Code Section 42, and Public Law 116-260.

Purpose and Summary

The Authority has been designated as the housing credit agency for the allowance of low-income housing credits under the state housing credit ceiling. The Consolidated Appropriations Act of 2021 allocates disaster tax credits under the low-income housing tax credit program for 12 Iowa counties impacted by the August 2020 derecho (i.e., the derecho disaster set-aside credits). To allow developers to apply for derecho disaster set-aside credits as part of the 2021 round of tax credits, the Authority proposes an amendment to the 2020-21 9% QAP to be known as the First Amended 9% QAP.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rule making, the impact on jobs is expected to be consistent with the impact of previous years’ QAPs. The Low-Income Housing Tax Credit Program has had a substantial positive impact on job creation in Iowa, creating many jobs annually in the construction, finance, and property management fields, among others.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written or oral comments concerning this proposed rule making. Written or oral comments in response to this rule making must be received by the Authority no later than 4:30 p.m. on March 16, 2021. Comments should be directed to:

Dave Vaske
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.452.0400
Email: dave.vaske@iowafinance.com

Public Hearing

A public hearing at which persons may present their views orally or in writing will be held virtually as follows:

March 16, 2021
10 to 11 a.m.

Via telephone: 800.532.1215

Meeting link:

teams.microsoft.com/l/meetup-join/19%3ameeting_NDUyZDI5YWMtOTUwMi00ZWZhLTNmMmItZWZkNDI1YmYzYzZl%40thread.v2/0?context=%7b%22Tid%22%3a%220e7d3946-58c8-40c4-b5c-a-04ab67de9145%22%2c%22Oid%22%3a%223429e620-e9ba-450b-bd99-342e0c4f8d6c%22%7d

Persons who wish to make oral comments at the public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rule making.

Any persons who intend to attend the public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rule-making actions are proposed:

ITEM 1. Amend subrule 12.1(2) as follows:

12.1(2) *Nine percent qualified allocation plan.* The qualified allocation plan titled Iowa Finance Authority Low-Income Housing Tax Credit Program 2020-21 9% Qualified Allocation Plan (“9% QAP”) shall be the qualified allocation plan for the allocation of 9 percent low-income housing tax credits awarded in 2020, consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.35. The qualified allocation plan titled Iowa Finance Authority Low-Income Housing Tax Credit Program 2020-21 First Amended 9% Qualified Allocation Plan (“first amended 9% QAP”) shall be the qualified allocation plan for the allocation of 9 percent low-income housing tax credits awarded in 2021, consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.35. The 9% QAP is and the first amended 9% QAP are incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 9% QAP does not include any amendments or editions created subsequent to November 6, 2019. The first amended 9% QAP does not include any amendments or editions created subsequent to February 3, 2021.

ITEM 2. Amend subrule 12.2(2) as follows:

12.2(2) *9% QAP.* The 9% QAP and the first amended 9% QAP can be reviewed and copied in its their entirety on the authority’s website at ~~www.iowafinanceauthority.gov~~ www.iowafinance.com. Copies of the 9% QAP and the first amended 9% QAP, the application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority’s website. The 9% QAP incorporates by reference IRC Section 42 and the regulations in effect as of November 6, 2019. The first amended 9% QAP incorporates by reference IRC Section 42 and the regulations in effect as of February 3, 2021. Additionally, ~~both the 9% QAP incorporates and the first amended 9% QAP incorporate~~ by reference Iowa Code section 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority’s website.